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State of Utah

DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER
Executive Director

Division of Oil, Gas and Mining

JOHN R. BAZA
Division Director

0001 M0370040

January 13, 2009

Todd Good
Wyoming Financial Insurance Inc.
400 East 1st Street
P.O. Box 130
Casper, WY 82602-0130

Subject: Release of Surety, US Energy, Velvet Mine, M0370040, San Juan County, Utah

Dear Mr. Good :

Since Uranium One has taken over the reclamation and bonding responsibilities for the Velvet Mine, M0370040, the Division is returning all the original paperwork associated with the bond, now that the transfer is complete.

Any question or concerns please feel free to contact Penny Berry, 801-538-5291.

Sincerely,

Paul Baker
Minerals Program Manager
Minerals Regulatory Program

PB:TM:vs

Attachment: All Bonding Paperwork

cc: Fred Craft, US Energy
Penny Berry, DOGM

O:\M037-SanJuan\M0370040-Velvet\final\rel-01132009.doc



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DOCUMENT TRACKING SHEET

USE THIS SHEET WHEN ITEM (S) SHOULD BE SCANNED TO SEVERAL PLACES, SUCH AS A BOND RELEASE FOR AN OUTGOING LETTER. THE LETTER WILL GO IN OUTGOING WITH THIS SHEET BEHIND IT REFERENCEING THE BOND RELEASE FINDINGS IS IN INTERNAL AND THE RECORD # IS ____.

PERMIT APPROVAL LETTERS WITH ATTACHMENTS USE THE DOCUMENT TRACKING SHEET FOR NOI

THE Surety doc. not blacked out (what) ATTACHEMENT CAN BE FOUND IN Confidential
09 (year) Incoming (folder) AS RECORD # 0001

THE Surety doc blacked out (what is it) ATTACHEMENT CAN BE FOUND IN
09 (year) Incoming (folder) AS RECORD # 0002

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____ (year) _____ (folder) AS RECORD # _____

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